

Message Text

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E.O. 11652: NA

TAGS: EFIN, GB

SUBJ: THE GABONESE ECONOMY

REF: (A) CASEY-RAWIRI LETTER (FEBRUARY 24, 1975)

(B) BAAS-PEARSON LETTER (MARCH 4, 1975)

(C) STATE 98507

1. AS EMBASSY AWARE, IN ABSENCE OF THOROUGH AND REASONABLY CURRENT DATA ON GABON'S ECONOMY, EXIMBANK HAS BEEN PROCESSING CASES FOR GABON BASED ON DATA AVAILABLE AND GENERAL INDICATIONS THAT GOG IS CREDIT WORTHY OBLIGOR. LOANS RECENTLY APPROVED ON THIS BASIS FOR GE LOCOMOTIVES

AND TAMS CONTRACT. EXIM EXPECTS RECEIPT SOON OF APPLICATIONS FOR L-100

AND SOROS STUDY FINANCING. REF A CASEY MADE CLEAR TO RAWIRI EXIM CANNOT

CONTINUE TO MAKE LOANS WITHOUT ADEQUATE SUPPORTING ECONOMIC DATA.

2. ECONOMIC DATA PROVIDED BY EMBASSY HAS BEEN USEFUL. GAPS REMAIN IN DATA; AND, MORE IMPORTANTLY, IN UNDERSTANDING OF WORKINGS OF GABONESE
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ECONOMY. IN ADVANCE OF PLANNED VISIT BY EXIM, BANK WOULD LIKE SOLICIT

EMBASSY ASSISTANCE IN PROVIDING WHATEVER INFORMATION POSSIBLE. EXIM
SEEKING COMPLETE 1973 AND 1974 BALANCE OF PAYMENTS DATA, AND
EXPLANATIONS
OF SIGNIFICANT ITEMS. MOST RECENT PUBLISHED RESERVE FIGURE AUGUST 1974
IS
INREASONABLY DATED. SINCE THIS SURPRISINGLY LOW, EXIM INTERESTED IN
EXPLANATION HOW GOG SPENDING OIL EARNINGS. IS GOG RECEIVING
PER BARRELL PRICE CLAIMED AND PRODUCING AT LEVEL CLAIMED? DOES EMBASSY

HAVE ANY INFORMATION ON 1974 GOG FISCAL ACCOUNTS?

3. EXIM ATTEMPTING PROJECT FINANCIAL RESOURCES WHICH WILL BE AVAILABLE

TO GOG FOR DEBT SERVICE IN COMING YEARS. FOR THIS PURPOSE, EXIM STILL
SEEKING REFINEMENT CURRENT DEBT ESTIMATES AND ESTIMATES FOR NEXT
SEVERAL
YEARS OF NEW GOG BORROWING, EXTERNAL DEBT SERVICE REQUIREMENTS, OTHER
DEMANDS ON FINANCIAL RESOURCES, AND PROJECTED LEVEL FOREIGN EXCHANGE
RECEIPTS. WOULD APPRECIATE EMBASSY ESTIMATES WHEREVER POSSIBLE,
INCLUDING EMBASSY PREDICATION WHICH PROJECTS LIKELY TO BE UNDERTAKEN
NEXT FEW YEARS, WHICH PROJECTS LIKELY TO BE SHELVED, WHETHER GOG
LIKELY TO PAY CASH OR BORROW FOR VARIOUS UNDERTAKINGS.

4. EXIM NOT ALONE IN REQUESTING DATA. AT LEAST TWO COMMERCIAL BANKS
RECENTLY CONTACTED EXIM REQUESTING DATA AND COMPLAINING ABOUT
INADEQUACY
OF AVAILABLE DATA. BANKS EAGER TO DO BUSINESS IN GABON BUT RELUCTANT
TO PROCEED WITHOUT CLEAR IDEA DIRECTION ECONOMY GOING. EXIM CONCERNED
THAT BANKS MAY BE UNWILLING EVEN TO PARTICIPATE IN EXIM LOANS WITHOUT
ECONOMIC DATA ON WHICH TO BASE DECISIONS.
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